

RECORDATION NO. 27036 - III
FILED

DEC 22 '08 -4 00 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1984)

ALVORD AND ALVORD
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OF COUNSEL
URBAN A. LESTER

December 22, 2008

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Re: TRIP 17th Funding

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of December 22, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 27036.

The names and addresses of the parties to the enclosed document are:

Secured Party: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Borrower: TRIP Rail Leasing LLC
2525 Stemmons Freeway
Dallas, Texas 75207

Anne K. Quinlan, Esq.
December 22, 2008
Page 2

A description of the railroad equipment covered by the enclosed document is:

217 railcars within the following series as more particularly set forth in the attachment to the document:

TILX 005983 – TILX 005987 (inclusive)
TILX 110242 – TILX 110255
TILX 150898 – TILX 150922 (inclusive)
TILX 161009 – TILX 161028 (inclusive)
TILX 201269 – TILX 201286
TILX 201434 – TILX 201448
TILX 251700 – TILX 251704 (inclusive)
TILX 261461 – TILX 261530
TILX 261967 – TILX 261971 (inclusive)
TILX 315645
TILX 315695
TILX 315714 – TILX 315744
TILX 401488 – TILX 401499 (inclusive)
TILX 516904 – TILX 517199

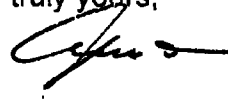
A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

DEC 22 '08

-4 00 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

This Memorandum of Security Agreement (this "Memorandum") is executed as of December 22, 2008, by and between **TRIP RAIL LEASING LLC**, a Delaware limited liability company (the "**Borrower**") and **WILMINGTON TRUST COMPANY**, a Delaware banking corporation, as collateral agent and representative for the Protected Parties (as defined in the Security Agreement, as defined below) (together with any successor agent, the "**Collateral Agent**").

The Borrower, the Collateral Agent and Credit Suisse, New York Branch, as agent, have entered into a Security Agreement dated as of June 27, 2007 (as from time to time amended, modified or supplemented, the "**Security Agreement**") by which the Borrower has granted a security interest to the Collateral Agent for the benefit of the Protected Parties (as defined in the Security Agreement) in all assets of the Borrower, including without limitation, certain railroad equipment described on and bearing reporting marks and road numbers as provided on Exhibit A (the "**Railcars**") and certain leases relating to such Railcars as described on Exhibit B (the "**Leases**"), whether now owned or hereafter arising or acquired.

The purpose of this Memorandum is to give record notice of the existence of the security interest of the Collateral Agent in the Railcars and the Leases, and all terms and conditions of the Security Agreement are incorporated by reference herein.

This Memorandum is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a) and the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act.

[signature page to follow]

[Memorandum of Security Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

TRIP RAIL LEASING LLC

By: TRIP Rail Holdings LLC,
its Managing Member

By: Trinity Industries Leasing Company, its
Manager

By: 

Name: Eric R. Marchetto

Title: Executive Vice President

[Memorandum of Security Agreement]

WILMINGTON TRUST COMPANY,
as Collateral Agent

By: 

Name:

José L. Paredes

Title:

Assistant Vice President

ACKNOWLEDGMENT

COUNTY OF DALLAS

WITNESS my hand and official seal this 22nd day of December, 2008.

Notary Public

 **SHIRLEY NELSON**
Notary Public
STATE OF TEXAS
My Comm. Exp. Feb. 10, 2012

[Memorandum of Security Agreement]

ACKNOWLEDGMENT

STATE OF Delaware

)

)

COUNTY OF New Castle

)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Jose Paredes, who upon oath, acknowledged her/himself to be a AVP of WILMINGTON TRUST COMPANY, a Delaware banking corporation, and that s/he as such officer being authorized to do so, executed the foregoing Memorandum of Security Agreement for the purposes therein contained by signing the name of such Delaware banking corporation by her/himself as such officer of WILMINGTON TRUST COMPANY.

WITNESS my hand and official seal this 22nd day of December, 2008.

MY COMMISSION EXPIRES:

Notary Public

Dianne M. Bruton

DIANNE M. BRUTON
Notary Public - State of Delaware
My Comm. Expires Nov. 27, 2011

EXHIBIT A
to Memorandum of Security Agreement

RAILCARS

[see attached]

TRIP RAIL LEASING LLC

Close 17

Exhibit A

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Build Date</u>	<u>Car Type</u>
1	TILX005983	11591	October-06	Freight
2	TILX005984	11591	October-06	Freight
3	TILX005985	11591	October-06	Freight
4	TILX005986	11591	October-06	Freight
5	TILX005987	11591	October-06	Freight
6	TILX110242	1573	November-08	Tank
7	TILX110244	1573	November-08	Tank
8	TILX110251	1573	November-08	Tank
9	TILX110252	1573	November-08	Tank
10	TILX110253	1573	November-08	Tank
11	TILX110255	1573	November-08	Tank
12	TILX150898	21837	September-08	Tank
13	TILX150899	21837	September-08	Tank
14	TILX150900	21837	September-08	Tank
15	TILX150901	21837	September-08	Tank
16	TILX150902	21837	September-08	Tank
17	TILX150903	21837	September-08	Tank
18	TILX150904	21837	September-08	Tank
19	TILX150905	21837	September-08	Tank
20	TILX150906	21837	September-08	Tank
21	TILX150907	21837	September-08	Tank
22	TILX150908	21837	September-08	Tank
23	TILX150909	21837	September-08	Tank
24	TILX150910	21837	September-08	Tank
25	TILX150911	21837	September-08	Tank
26	TILX150912	21837	September-08	Tank
27	TILX150913	21837	September-08	Tank
28	TILX150914	21837	September-08	Tank
29	TILX150915	21837	September-08	Tank
30	TILX150916	21837	September-08	Tank
31	TILX150917	21837	September-08	Tank
32	TILX150918	21837	September-08	Tank
33	TILX150919	21837	September-08	Tank
34	TILX150920	21837	September-08	Tank
35	TILX150921	21837	September-08	Tank
36	TILX150922	21837	September-08	Tank
37	TILX161009	54751	November-08	Tank
38	TILX161010	54751	November-08	Tank
39	TILX161011	54751	November-08	Tank
40	TILX161012	54751	November-08	Tank
41	TILX161013	54751	November-08	Tank
42	TILX161014	54751	November-08	Tank
43	TILX161015	54751	November-08	Tank
44	TILX161016	54751	November-08	Tank
45	TILX161017	54751	November-08	Tank
46	TILX161018	54751	November-08	Tank

TRIP RAIL LEASING LLC
Close 17

Exhibit A

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Build Date</u>	<u>Car Type</u>
47	TILX161019	54751	November-08	Tank
48	TILX161020	54751	November-08	Tank
49	TILX161021	54751	November-08	Tank
50	TILX161022	54751	November-08	Tank
51	TILX161023	54751	November-08	Tank
52	TILX161024	54751	November-08	Tank
53	TILX161025	54751	November-08	Tank
54	TILX161026	54751	November-08	Tank
55	TILX161027	54751	November-08	Tank
56	TILX161028	54751	November-08	Tank
57	TILX201269	10840	August-08	Tank
58	TILX201270	10840	August-08	Tank
59	TILX201271	10840	August-08	Tank
60	TILX201272	10840	August-08	Tank
61	TILX201273	10840	August-08	Tank
62	TILX201274	10840	August-08	Tank
63	TILX201275	10840	August-08	Tank
64	TILX201277	10840	August-08	Tank
65	TILX201279	10840	August-08	Tank
66	TILX201280	10840	August-08	Tank
67	TILX201282	10840	August-08	Tank
68	TILX201283	10840	August-08	Tank
69	TILX201284	10840	August-08	Tank
70	TILX201285	10840	August-08	Tank
71	TILX201286	10840	August-08	Tank
72	TILX201434	10840	August-08	Tank
73	TILX201437	10840	August-08	Tank
74	TILX201438	10840	August-08	Tank
75	TILX201442	10840	August-08	Tank
76	TILX201443	10840	August-08	Tank
77	TILX201444	10840	August-08	Tank
78	TILX201445	10840	August-08	Tank
79	TILX201446	10840	August-08	Tank
80	TILX201447	10840	August-08	Tank
81	TILX201448	10840	August-08	Tank
82	TILX251700	23514	August-06	Tank
83	TILX251701	23514	August-06	Tank
84	TILX251702	23514	August-06	Tank
85	TILX251703	23514	August-06	Tank
86	TILX251704	23514	August-06	Tank
87	TILX261461	30199	February-06	Tank
88	TILX261462	30199	February-06	Tank
89	TILX261463	30199	February-06	Tank
90	TILX261465	30199	February-06	Tank
91	TILX261466	30199	February-06	Tank
92	TILX261467	30199	February-06	Tank

TRIP RAIL LEASING LLC

Close 17

Exhibit A

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Build Date</u>	<u>Car Type</u>
93	TILX261468	30199	February-06	Tank
94	TILX261470	30199	February-06	Tank
95	TILX261472	30199	February-06	Tank
96	TILX261473	30199	February-06	Tank
97	TILX261479	30199	February-06	Tank
98	TILX261480	30199	February-06	Tank
99	TILX261481	30199	February-06	Tank
100	TILX261483	30199	February-06	Tank
101	TILX261485	30199	February-06	Tank
102	TILX261486	30199	February-06	Tank
103	TILX261487	30199	February-06	Tank
104	TILX261488	30199	February-06	Tank
105	TILX261489	30199	February-06	Tank
106	TILX261490	30199	March-06	Tank
107	TILX261491	30199	February-06	Tank
108	TILX261492	30199	February-06	Tank
109	TILX261493	30199	February-06	Tank
110	TILX261494	30199	February-06	Tank
111	TILX261495	30199	February-06	Tank
112	TILX261496	30199	February-06	Tank
113	TILX261497	30199	February-06	Tank
114	TILX261498	30199	February-06	Tank
115	TILX261499	30199	February-06	Tank
116	TILX261500	30199	February-06	Tank
117	TILX261501	30199	February-06	Tank
118	TILX261502	30199	February-06	Tank
119	TILX261503	30199	February-06	Tank
120	TILX261504	30199	February-06	Tank
121	TILX261505	30199	February-06	Tank
122	TILX261506	30199	March-06	Tank
123	TILX261507	30199	February-06	Tank
124	TILX261508	30199	February-06	Tank
125	TILX261509	30199	February-06	Tank
126	TILX261510	30199	February-06	Tank
127	TILX261511	30199	February-06	Tank
128	TILX261512	30199	February-06	Tank
129	TILX261513	30199	February-06	Tank
130	TILX261514	30199	February-06	Tank
131	TILX261515	30199	March-06	Tank
132	TILX261516	30199	February-06	Tank
133	TILX261517	30199	February-06	Tank
134	TILX261518	30199	February-06	Tank
135	TILX261519	30199	May-06	Tank
136	TILX261520	30199	February-06	Tank
137	TILX261521	30199	February-06	Tank
138	TILX261522	30199	February-06	Tank

TRIP RAIL LEASING LLC

Close 17

Exhibit A

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Build Date</u>	<u>Car Type</u>
139	TILX261523	30199	February-06	Tank
140	TILX261524	30199	February-06	Tank
141	TILX261525	30199	February-06	Tank
142	TILX261526	30199	February-06	Tank
143	TILX261527	30199	February-06	Tank
144	TILX261528	30199	February-06	Tank
145	TILX261529	30199	March-06	Tank
146	TILX261530	30199	February-06	Tank
147	TILX261967	27716	January-07	Tank
148	TILX261968	27716	January-07	Tank
149	TILX261969	27716	January-07	Tank
150	TILX261970	27716	January-07	Tank
151	TILX261971	27716	January-07	Tank
152	TILX315645	39548	November-08	Tank
153	TILX315695	39548	November-08	Tank
154	TILX315714	39548	November-08	Tank
155	TILX315718	39548	November-08	Tank
156	TILX315720	39548	November-08	Tank
157	TILX315722	39548	November-08	Tank
158	TILX315723	39548	November-08	Tank
159	TILX315724	39548	November-08	Tank
160	TILX315727	39548	November-08	Tank
161	TILX315729	39548	November-08	Tank
162	TILX315730	39548	November-08	Tank
163	TILX315731	39548	November-08	Tank
164	TILX315732	39548	November-08	Tank
165	TILX315735	39548	November-08	Tank
166	TILX315736	39548	November-08	Tank
167	TILX315737	39548	November-08	Tank
168	TILX315738	39548	November-08	Tank
169	TILX315739	39548	November-08	Tank
170	TILX315740	39548	November-08	Tank
171	TILX315741	39548	November-08	Tank
172	TILX315742	39548	November-08	Tank
173	TILX315743	39548	November-08	Tank
174	TILX315744	39548	November-08	Tank
175	TILX401488	1573	November-08	Tank
176	TILX401489	1573	November-08	Tank
177	TILX401490	1573	November-08	Tank
178	TILX401491	1573	November-08	Tank
179	TILX401492	1573	November-08	Tank
180	TILX401493	1573	November-08	Tank
181	TILX401494	1573	November-08	Tank
182	TILX401495	1573	November-08	Tank
183	TILX401496	1573	November-08	Tank
184	TILX401497	1573	November-08	Tank

TRIP RAIL LEASING LLC

Close 17

Exhibit A

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Build Date</u>	<u>Car Type</u>
185	TILX401498	1573	November-08	Tank
186	TILX401499	1573	November-08	Tank
187	TILX516904	4087	January-08	Freight
188	TILX516922	4087	January-08	Freight
189	TILX516936	4087	January-08	Freight
190	TILX516982	4087	January-08	Freight
191	TILX517008	4087	January-08	Freight
192	TILX517010	4087	January-08	Freight
193	TILX517013	4087	January-08	Freight
194	TILX517017	4087	January-08	Freight
195	TILX517018	4087	January-08	Freight
196	TILX517020	4087	January-08	Freight
197	TILX517027	4087	January-08	Freight
198	TILX517038	4087	January-08	Freight
199	TILX517053	4087	January-08	Freight
200	TILX517075	4087	January-08	Freight
201	TILX517076	4087	January-08	Freight
202	TILX517077	4087	January-08	Freight
203	TILX517083	4087	January-08	Freight
204	TILX517090	4087	January-08	Freight
205	TILX517093	4087	January-08	Freight
206	TILX517097	4087	January-08	Freight
207	TILX517116	4087	January-08	Freight
208	TILX517118	4087	January-08	Freight
209	TILX517143	4087	January-08	Freight
210	TILX517162	4087	January-08	Freight
211	TILX517166	4087	January-08	Freight
212	TILX517170	4087	January-08	Freight
213	TILX517171	4087	January-08	Freight
214	TILX517180	4087	January-08	Freight
215	TILX517182	4087	January-08	Freight
216	TILX517197	4087	January-08	Freight
217	TILX517199	4087	January-08	Freight

EXHIBIT B
to Memorandum of Security Agreement
LEASES
[see attached]

Exhibit B

Leases

1. Sixty (60) units identified with marks TILX 261461 – 261463, TILX 261465 – 261468, TILX 261470, TILX 261472 – 261473, TILX 261479 – 261481, TILX 261483, and TILX 261485- 261530 leased pursuant to Rider Two (2) to that certain Railroad Car Lease Agreement dated November 23, 2005 between Trinity Industries Leasing Company and Bayer MaterialScience LLC.
2. Twenty (20) units identified with marks TILX 161009 - 161028 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement dated October 2, 2008 between Trinity Industries Leasing Company and Chou Chemical Co.
3. Thirty-one (31) units identified with marks TILX 516904, TILX 516922, TILX 516936, TILX 516982, TILX 517008, TILX 517010, TILX 517013, TILX 517017 – 517018, TILX 517020, TILX 517027, TILX 517038, TILX 517053, TILX 517075 – 517077, TILX 517083, TILX 517090, TILX 517093, TILX 517097, TILX 517116, TILX 517118, TILX 517143, TILX 517162, TILX 517166, TILX 517170 - 517171, TILX 517180, TILX 517182, TILX 517197, and TILX 517199 leased pursuant to Rider Eighteen (18) to that certain Railroad Car Lease Agreement dated September 28, 1979 between Trinity Industries Leasing Company and E. I. Du Pont De Nemours and Company.
4. Five (5) units identified with marks TILX 251700 - 251704 leased pursuant to Rider Four (4) to that certain Railroad Car Lease Agreement dated August 2, 2004 between Trinity Industries Leasing Company and Elbow River Marketing Limited Partnership.
5. Five (5) units identified with marks TILX 261967 - 261971 leased pursuant to Rider Two (2) to that certain Railroad Car Lease Agreement dated June 15, 2005 between Trinity Industries Leasing Company and GEO Specialty Chemicals, Inc.
6. Twenty-five (25) units identified with marks TILX 150898 - 150922 leased pursuant to Rider Two (2) to that certain Railroad Car Lease Agreement dated April 26, 2004 between Trinity Industries Leasing Company and Koch Sulfur Products Company.
7. Six (6) units identified with marks TILX 110242, TILX 110244, TILX 110251 – 110253, and TILX 110255 leased pursuant to Rider Three (3) to that certain Railroad Car Lease Agreement dated July 1, 2005 between Trinity Industries Leasing Company and Solvay Chemicals, Inc.

Exhibit B

Leases

8. Twelve (12) units identified with marks TILX 401488 - 401499 leased pursuant to Rider Four (4) to that certain Railroad Car Lease Agreement dated July 1, 2005 between Trinity Industries Leasing Company and Solvay Chemicals, Inc.

9. Twenty-three (23) units identified with marks TILX 315645, TILX 315695, TILX 315714, TILX 315718, TILX 315720, TILX 315722 - 315724, TILX 315727, TILX 315729 - 315732, TILX 315735 - 315744 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement dated November 5, 2007 between Trinity Industries Leasing Company and Southwest Georgia Ethanol, LLC.

10. Twenty-five (25) units identified with marks TILX 201269 - 201275, TILX 201277, TILX 201279 - 201280, TILX 201282 - 201286, TILX 201434, TILX 201437 - 201438, and TILX 201442 - 201448 leased pursuant to Rider Six (6) to that certain Railroad Car Lease Agreement dated January 14, 2002 between Trinity Industries Leasing Company and Terra International Inc.

11. Five (5) units identified with marks TILX 5983 - 5987 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement dated August 17, 2006 between Trinity Industries Leasing Company and Unimin Corporation.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/22/08



Robert W. Alvord